

## **Structural and substantive research of the evaluation's conceptual framework: international experience and issues of national adaptation**

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Most important factor of competitiveness of business in the long term is a presence of fundamental purpose of business development – growth is a real value of effective construction of management system which is goal oriented and effective system construction of management which goal-oriented.

At the present stage of economic development the usage of value-based approach to business management gets more and more efficient. The approach is related to the formulation of strategic and tactical management decisions, focused on the business value maximizing. The enquiries of senior staff are establishing that traditional approaches, which oriented to profit maximization, are inefficient in the contemporary contest. This conclusion is attributed to the limited extent, which the company is able to increase revenues and reduce costs. The experience of foreign countries shows that positive trend data of business value predetermines the long-term and sustainable function, encourage growth of the society welfare and socioeconomic development of the country.

At the last time the relevance business valuation is constantly growing. The market development has contributed that question of business worth became strictly practical.

The aim of the article is the investigation of the appraisal practice's conceptual base which being the principle of learning and adaptation of the international practice to the national economy. Analysis of the international, European, Russian and national valuation standards have been provided for this purpose and set out their comparative characterization.

According to Ukrainian legislation the assessment of property and property priorities is the process of their valuation as of appraisal according to procedure which established by statutory and regulatory enactments and arises by practical activity of the estimating entity.

There are several approaches to the concept of value: the fair market value, investment value, the true (actual) value, project cost with limited market, the cost of reproduction, the replacement value.

There are certain principles, which were analyzed in the context of the adaptation and the comparability, in the statutory and regulatory enactments of the appraisal practice.

Based on these studies, it was concluded on the degree of implementation and adaptation assessment standards of value, considered that the conceptual generality of internationally recognized approaches and principles, recommended practices, models and procedures for evaluating standards of assessment have some differences.

The classic problem of the Ukrainian companies' value assessment is the complication of methods appliance, which are used by foreign experts successfully.

Further development and integration into the global practice in the assessment of domestic enterprises may be subject to adapt to the specifics of the Ukrainian economy, taking into account underdeveloped financial and capital markets in Ukraine, and the improvement and development of the national economy.